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All in the Family

With the Thanksgiving holiday just around the corner, many of us will be spending time with our families and friends or thinking back on the wonderful memories we've shared throughout the years.

But unfortunately there are scammers who will try to take advantage of your family ties. They know that we have strong emotional connections when it comes to family, and sometimes that can make us more vulnerable to fraud.

Here are a few family-related scams to watch out for:

The "It's Me" Emergency Scam—this scam, sometimes known as the "Grandparent Scam", occurs when the perpetrator calls your phone and claims, "It's me!" The caller is counting on you to identify someone you know. Once the caller knows the identity of your loved one, he or she will claim to be that person and ask you to send money because of an "emergency situation". If you receive a call like this, resist the pressure to "act now", and don't panic. Ask the caller personal questions that only your loved one would know the answers to. Once you have ended the conversation, you should always call someone who can verify the whereabouts of your loved one.

Genealogy Scams—many of us have an interest in tracing our roots, and find joy in discovering our family histories. However, there are some "genealogy" websites that can take you for a ride. If you can't verify a physical address and phone number for the company, consider that a red flag. Be wary of upfront fees, and be careful of websites that don't tell you specifically what you'll receive for your money.

Phony Inheritance—were you contacted by someone claiming that you are a rightful heir to an estate you knew nothing about? Does it sound too good to be true? It probably is. These scams assess fees in order to provide you access to an estate that doesn't exist. Don't respond to the solicitation, and never send money to an organization that claims to hold your inheritance.

Prevent Financial Elder Abuse!

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